

APPENDIX 3.2
(referred to in paragraph 3.14)

Interbrew: balance sheets, 1995 to 1999

BF billion

	<i>As at 31 December</i>				
	1995	1996	1997	1998	1999
<i>Fixed assets</i>					
Intangible assets	37.5	38.5	41.5	42.9	57.2
Tangible assets	55.9	55.1	56.1	68.6	100.7
Associates	2.1	1.5	1.6	17.0	21.6
Investments	<u>12.2</u>	<u>12.3</u>	<u>10.1</u>	<u>6.7</u>	<u>5.8</u>
	<u>107.7</u>	<u>107.4</u>	<u>109.3</u>	<u>135.2</u>	<u>185.3</u>
<i>Current assets</i>					
Stocks	5.8	5.9	6.1	6.7	9.5
Debtors	21.5	20.2	22.0	26.6	38.5
Investments	18.1	14.3	17.3	7.8	6.6
Cash at bank and in hand	<u>3.4</u>	<u>3.0</u>	<u>2.6</u>	<u>4.7</u>	<u>12.4</u>
	48.8	43.4	48.0	45.8	67.0
Creditors: amounts falling due within one year	<u>(45.0)</u>	<u>(36.2)</u>	<u>(36.2)</u>	<u>(41.1)</u>	<u>(58.7)</u>
Net current assets/(liabilities)	<u>3.8</u>	<u>7.2</u>	<u>11.8</u>	<u>4.7</u>	<u>8.3</u>
Total assets less current liabilities	111.5	114.6	121.1	139.9	193.6
Creditors: amounts falling due in more than one year	(57.1)	(55.6)	(55.0)	(70.2)	(85.2)
Provisions for liabilities and charges	<u>(15.6)</u>	<u>(16.6)</u>	<u>(16.8)</u>	<u>(17.3)</u>	<u>(28.1)</u>
Net assets	<u>38.8</u>	<u>42.4</u>	<u>49.3</u>	<u>52.4</u>	<u>80.3</u>
<i>Capital and reserves</i>					
Share capital	10.0	10.0	10.0	10.0	10.2
Reserves	<u>25.7</u>	<u>29.5</u>	<u>35.4</u>	<u>36.2</u>	<u>51.8</u>
Shareholders' funds	35.7	39.5	45.4	46.2	62.0
Minority interests	<u>3.1</u>	<u>2.9</u>	<u>3.9</u>	<u>6.2</u>	<u>18.3</u>
	<u>38.8</u>	<u>42.4</u>	<u>49.3</u>	<u>52.4</u>	<u>80.3</u>
<i>Capital employed calculation</i>					
Net assets	38.8	42.4	49.3	52.4	80.3
Less:					
Intangible assets	(37.5)	(38.5)	(41.5)	(42.9)	(57.2)
Revaluations of fixed assets	(3.7)	(3.8)	(3.8)	(3.6)	(3.6)
Associates	(2.1)	(1.5)	(1.6)	(17.0)	(21.6)
Investments (fixed and current)	(30.3)	(26.6)	(27.4)	(14.5)	(12.4)
Debtors due after more than one year	(2.0)	(2.1)	(2.2)	(2.4)	(3.3)
Cash at bank and in hand	(3.4)	(3.0)	(2.6)	(4.7)	(12.4)
Plus:					
Borrowings and long-term liabilities	81.5	70.3	68.3	85.2	103.5
Provisions for liabilities and charges	<u>15.6</u>	<u>16.6</u>	<u>16.8</u>	<u>17.3</u>	<u>28.1</u>
Capital employed	56.9	53.8	55.3	69.8	101.4

Source: Interbrew statutory accounts.